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Impact of COVID-19 Pandemic on Virtual Korean Wave Experience: Perspective on Experience Economy

Hyejin Yoon ¹, Catherin Song ², Myunghee Ha ³ and Chulwon Kim ^{4,*} ¹ Department of Global Tourism Contents, Baewha Women's University, Seoul 03039, Korea² Global Destination Marketing Institute, Seoul 06114, Korea³ Seoul Metropolitan Government, Tourism Policy Division, Seoul 04520, Korea⁴ College of Hotel and Tourism Management, Kyung Hee University, Seoul 02447, Korea

* Correspondence: kimcw@khu.ac.kr; Tel.: +82-2-961-0816; Fax: +82-2-961-0811

Abstract: This study examined the effect of four dimensions (i.e., the experience of education, entertainment, aesthetics, and escape) of the experience economy on participants' attachment values toward tourism places in the context of the virtual Korean Wave experience during the COVID-19 pandemic. It also tested the relationship between attachment values and continuous immersion intention in virtual reality. An online survey was conducted on Asian people who experienced the Korean Wave culture, and 387 questionnaires were completed. Statistical analyses were used to establish the relationship between experiences, satisfaction, and continuous immersion intention comprising descriptive analysis, explanatory factor analyses, and multiple regression analysis. The result showed that the virtual Korean Wave (entertainment, educational, aesthetic, and escapism experience) significantly impacted participants' attachment values. The meaningful virtual experiences would provide new insights into enhancing participants' attachment to tourist places. There is little research examining the cultural experience and the attachment values of online users within the experience economy, despite the emergence and continuation of the novel coronavirus, which has led to many challenges in social, economic, technological, and medical systems' lifestyles

Keywords: COVID-19 pandemic; virtual Korean wave; experience economy; attachment value; tourist places



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1. Introduction

Black Swans' phenomenon has happened worldwide since 2008's global financial crisis. Black Swans are extremely unpredictable events that have massive impacts on human society [1]. The COVID-19 pandemic has caused catastrophic damage to the visitor economy by negatively impacting global tourism markets and investments. However, even the use of creative policy measures cannot prevent a black swan event.

Numerous events had been suspended or canceled due to the appearance and continuation of COVID-19. Shutting down international borders and regional travel has affected economies as tourism destinations; many stakeholders such as restaurants, accommodations, meetings, malls, festivals, and transportation have been severely affected [2,3]. People worldwide have easily transitioned to social distancing, spending more time online to connect with people [4]. Social distancing practices are implemented globally; the internet liberates people from isolation, relieves stress, and helps individuals connect to others [5].

Communication through online platforms, not through face-to-face, in-person interactions, is becoming the new reality. During the COVID-19 pandemic, while many aspects of tourism have been forced to slow down, the importance and need for progressive digital are paramount. Tourism players have fine-tuned their e-commerce presence, and demand generators offer digital experiences. DMOs (destination marketing organizations) have

gone online to change their distributed messaging to “dreaming of a safe and clean destination.” So how can the tourism industry reimagine and recover from the COVID-19 pandemic? The industry needs to be excellent at digital experiences.

Contrary to the online platforms, numerous performances nationwide were postponed and canceled for the entire pop music industry from February to April 2020 and 2021 with the damage estimated to be about 58 million US dollars [6]. This situation has caused tremendous losses to the Korean Wave, in which Korean culture is widely spread worldwide. Thus, many celebrities have started online communication with people worldwide using social media such as personal YouTube channels and Instagram in real-time [7]. Netflix is also increasing its database of Korean Dramas that are available for its users to watch. In this context, people are seeking a new holistic, unique experience by using online platforms. It leads to an actual relational value level such as education, entertainment, aesthetics, and escapism for users [8].

As the COVID-19 pandemic became more present in people’s lives, many spent more time at home. Events such as virtual concerts provide various performances, create entertainment for consumers, and provide a place for communication, which everyone can collectively enjoy from the sanctuary of their homes [9]. This pandemic will continue, and the new paradigm shift of increased online presence needs to fit reality [10]. Additionally, artists began to approach audiences more creatively, such as by holding online virtual concerts. One of the famous K-pop boy bands, BTS, previously recorded and streamed a live concert for free on YouTube to entertain fans at home during coronavirus self-quarantine [11].

Research on COVID-19 is being carried out most actively in biology, medicine, and economics. The tourism industry, one of the most prominent service industries directly affected by COVID-19, should also be studied in various topics [12]. While previous studies confirmed the effects of travel experiences on the participants’ satisfaction or behaviors [13–15], little research has yet to examine the virtual experience and its value within the experiences and satisfaction. However, many travels, festivals, and various events have been canceled due to the COVID-19 pandemic, reducing the chances of experiencing the Korean Wave in person. Experts also predict that the full recovery of the tourism sector and face-to-face meetings similar to before-COVID-19 will last for several years after the end of the COVID-19 pandemic [2,3]. Under this circumstance, the tourism field—the nature of experience—should be able to cope with the massive problem. Therefore, this study will examine participants’ online, virtual experience of the Korean Wave and satisfaction from the experience economy perspective, whether or not the experience of ‘virtual’ tourism services provide satisfaction for consumers and thus can be grown through virtual platforms. The findings provide empirical contributions in that the experience economy theory was examined in the context of the virtual ‘virtual cultural experience’ in the COVID-19 pandemic era. Therefore, the study will offer a meaningful insight to the tourism industry regarding the possibility of the virtual experience as a new and alternative way with/post-COVID-19.

2. Literature Review and Hypothesis Development

2.1. COVID-19 Pandemic and the Increased Virtual Services

External factors, such as disease and natural disasters, have a tremendous impact on tourism [16]. The world is currently facing a severe crisis, the prolonged existence of COVID-19, in the tourism industry with national lockdown and individual social distancing and self-quarantine protocols [17,18]. The World Travel and Tourism Council has assumed that 50 million jobs in the public and private travel and tourism sectors were endangered; it will take more than ten months to recover from the economic damage, even if the coronavirus ends [19]. Since tourism is the most affected industry in the short term due to the decrease in tourists, it is crucial to make a virus-free country by establishing a healthy quarantine system [2,3]. The tourism industry’s structural paradigm will be completely different in the post-Corona era; therefore, building virtual new content, education, and

platforms, and a unique design based on the big data of the 4th Industrial Revolution is needed [20].

‘Virtual’ is short for un contact, meaning non-contact, non-face-to-face, no direct connection or contact with a person [12]. Virtual is newly established in various parts of our lives; it is now one of the most prominent platforms which can serve different aspects of society, such as conducting business meetings, education, and religious activities [12]. This virtual culture experience has reached an unprecedented range [3]. In the COVID-19 era, virtual services and marketing are growing, and the tourism industry centered on face-to-face services cannot be an exception [12]. Corona Blue, a colloquial term ascribed to feelings of depression resulting from the prolonged presence of COVID-19, is becoming more prominent within communities due to social distancing protocols preventing social contact. Virtual stands to be an innovative force, turning this crisis into an opportunity to improve technology and virtual services [12]. In South Korea, the first confirmed case occurred on 20 January 2020, and the government installed multiple measures to prevent massive infection. Due to these measures, virtual culture rapidly embedded itself in the country’s lifestyle [21].

Even after the end of COVID-19, the desire for non-face-to-face services is expected to continue to grow in such areas as sociology, business administration, architecture, tourism, economics, and medicine [21]. Social media platforms such as TikTok, YouTube, and Instagram are free video-sharing platforms that provide services that allow all users worldwide to view videos by simply searching keywords or using subscription features. Users can also create, upload, and distribute their content, which can be widely shared with global audiences [22].

The COVID-19 paradigm shift is changing more rapidly and growing, which will lead to more development than expected [23]. In several areas, including IT and health care [24], virtual has been quickly implemented and is gaining ground [25]. Various trends are emerging in the culture and tourism field, such as concerts, live streaming, and sharing personal daily lives using virtual platforms [26]. However, there is still a lack of systematic parts to promote the Korean Wave.

2.2. Korean Wave and the Advent of New Normal

The Korean Wave (Hanryu or the Hallyu in Korean) is made of two root words: Han means ‘Korean’ and Ryu means ‘flow’ or ‘wave,’ noticing the circulation of Korean culture [27]. Korean cultural products have varied forms, such as television dramas, films, music, video games, fashions, food, and language [28].

In the 1990s, the Korean Wave began with the Korean TV drama “What is the Love All About?” It was a massive hit in China [29]. Since then, not only dramas but also K-POP has gained popularity in Taiwan. In the late 1990s, Korean cultural agents, such as drama, films, and music, became widely popular among Asian audiences [29]. As the dramas (e.g., Winter Sonata and Dae Jang Geum) gained significant popularity, Korean content’s popularity was proven, creating added value by increasing Korean visitors and culturally stimulating economic growth [30].

K-pop singers are known to sing in Japanese, English, and other languages, enhancing the value of the Korean Wave through entertaining performances that bridge cultural gaps through different languages [31]. K-dramas and K-pop have expanded since the 2000s, as they moved across East, South, and Southeast Asia. The Korean Wave, which started merely as regional development, has grown into a global phenomenon. In this context, the Korean government has recognized the Korean Wave as having a ripple effect on culture, diplomacy, economy, and policy, thus making efforts to create a “Brand Korea” [32]. Thus, the Korean Wave includes various food, language, and Korean culture based on K-pop, dramas, and films that have gained ground in the global market [33]. K-pop has become more crucial, with entertainment companies focusing on singers, beats, lyrics, and dances of the music that align with the global market [34].

Internet social media carry this Korean culture, and Korean Wave consumers have become more diverse in their age and nationalities [34]. The development of mobile technologies connects the world and provides a new trend in tourism and culture that has never been as prominent as in current times [35]. Korean Wave's proliferation through social media was a genuinely groundbreaking choice [36]. In addition to that, the Korean Wave affects massive economic growth in various fields, including cosmetics, electronics, and fashion [37]. Although the growth potential of the Korean Wave is infinite [37], COVID-19 has created the need for new strategies to further its influence in the new normal.

2.3. 4Es of the Experience Economy and Satisfaction

The experience economy theory [38] provides a progression of economic value. This view shows that 'experience' is a more customizable concept than just a service or product offering while indicating that modern society is changing from an 'age of service' to an 'age of experience' [38]. Pine and Gilmore (1998) pointed out that people are no longer satisfied with just good quality products or services, and companies should deliver unique and memorable experiences. In this context, they provide several examples regarding the tourism industry (e.g., the Disney parks), in which the nature of experience. Meaningful experiences create long-term satisfaction, which compels consumers to share those memories and experiences with other people. Such consumers' experiences influence multidimensional personal faculties, including sensory, cognitive, and emotional components [39]. Pine and Gilmore (1999) classified each experience element as education, entertainment, escapism, and esthetics [40] (see Figure 1). Each dimension is divided according to the type of consumers' involvement (i.e., active vs. passive participation) and the connection that unites them with a specific event or performance (i.e., absorption vs. immersion, Figure 1). In general, tourists absorb entertaining and educational benefits at a tourism destination while they immerse themselves in the environment that the venue offers, resulting in aesthetic or escapist experiences [41].

The Four Realms of an Experience

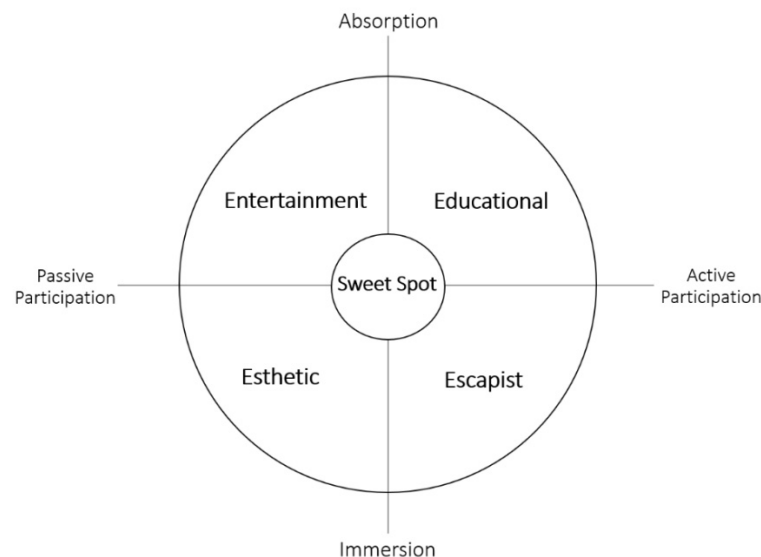


Figure 1. The four realms of an experience.

Educational experiences are described through active participation and high absorption in the perspective of economic experience. Consumers are increasingly eager to learn new things from experiences; the educational experience aims to improve their ability to acquire information and knowledge by absorbing events [42]. A consumer gains general or specific skills and knowledge with the active participation of individuals [43]. Thus, participants may obtain the knowledge or skills of the Korean Wave through the virtual experience.

Aesthetic experiences are described through passive participation and immersion. However, there are environmental conditions for consumers to be immersed in experience activities, the esthetic realm where consumers most passively participate in the experience [40]. In aesthetic experiences, various visual, auditory, and esthetic aspects influence the customer's emotions [44]; the aesthetic experience is defined as the participants' general evaluation of the physical environment [45]. Esthetic appeal from virtual design provides immediate pleasure to consumers, which facilitates browsing, and joining the live chat [46].

Escapist experiences represent great immersion and active participation. People seek different experiential materials to escape from their daily routine and their typical environment [47]. Individuals seek changes and unique experiences to escape daily life. Thus, active participation is needed to forget one's day-to-day and escape from reality by experiencing a state of active immersion [48]. People's desire includes finding a third place disconnected from their daily lives [40]. Escape experiences are a journey for participants to immerse themselves in a new environment.

Entertainment refers to amusing or entertaining people, representing passive participation and absorption [40]. Attendances absorb happiness and immerse in the exciting atmospheres of an event [45]. The entertainment experience has been measured, as reflected in the measurement question for fun or pleasure [49]. Consumers tend to look for more complex and variety of entertainment; therefore, the entertainment realm reflects consumers' needs to seek out arousal and sensation [45].

Participant satisfaction indicates overall response regarding expectations for the experience, product, or service [50]. Satisfied consumers are shown to be more loyal to the experience, product, brand, or service in consumer satisfaction research [15,50]. Thus, creating higher consumer satisfaction is a crucial concern for all businesses.

Some existing studies have confirmed that experience plays a significant role in increasing consumer satisfaction. Song et al. (2015) showed the positive effect of the four dimensions of experience economy theory on functional/emotional value and tourist satisfaction in the Temple stay experience [15]. Lee et al. (2019) also applied the experience economy framework to a theme park experience and examined the relationship between four dimensions of experiences and visitors' satisfaction and intention to revisit [51]. Dieck et al. (2018) showed that the four dimensions of the experience economy positively influence visitors' satisfaction, memory, and, eventually, the intention to engage with science research at a science festival [14]. However, they still argue that the relationships between these structures from the experience economy perspective need to be better understood and supported by empirical evidence in the context of the tourism-related field [13,45,51].

Few empirical studies have demonstrated that the four dimensions of experience economy significantly influence satisfaction, perceived value, or visitor engagement within the reality experience [14,15]. These studies indicate that experiences are an essential variable of satisfaction and behavioral tendencies in travel, festival, and events. Additionally, the type of experience (i.e., educational, aesthetic, escapist, and entertainment experience) could have a different level of influence on satisfaction [13,14]. Thus, the current study also each realm of experience economy was considered separately, and based on the theoretical backgrounds, the following hypothesis can be proposed:

H: Experiences (**H1:** educational experience, **H2:** entertainment experience, **H3:** escapism experience, **H4:** Esthetic experience) positively impact the participants' attachment to tourism destinations with the virtual Korean Wave experience.

2.4. Relationship between Satisfaction and Continuous Immersion Intention

Behavioral intention can be analyzed as an individual's planned future behavior [52], determined by satisfaction [13]. The intention is mainly measured by repurchasing or revisiting, mouth-to-mouth, and recommended intentions [50]. Continued use is defined as an act of satisfaction that consumers are satisfied to buy or reuse a product or service in the future after purchasing a product or service; service providers are making various

efforts to increase consumer satisfaction with the product continuously [53]. Numerous scholars in the relevant field are actively conducting research to identify determinants that may affect the product's continuous intention to use [53].

Immersion is being deeply involved in actual or experience [40] and refers to either technology or the individual [54]. Carù and Cova (2006) mentioned that immersion is physical and mental involving every experience [55]. Immersion extends experience where they are, with whom, and what they do there, similar to virtual technology. Previous research refers to immersion as "a technology's ability to create a convincing, immersive environment with which the user can interact" [54] (p. 1026). Immersion based on individual interactions with the environment (e.g., psychological immersion) is vital to the content.

In contrast, immersion based on technology (e.g., sensory immersion) is vital to content [54]. This study focuses on the consumers' reactions in a virtual environment; immersion is defined as a psychological state characterized by being connected with the world offered by the virtual experiential context. Thus, the immersed persons become more involved, absorbed, and wholly committed to the virtual experience. A high-quality immersion increases the likelihood that consumers will commit to the experience in the future.

Consumers' experiential value and immersion can be seen continuously by their willingness to participate [56]. Consumer satisfaction is an essential factor of perceived experiential value that is critical in determining their repurchase or revisit intention. Many empirical studies have confirmed the positive relationship between satisfaction and future intention to revisit and repurchase in consumer behavior research [51,54]. Thus, the following hypothesis was proposed:

H5: *Participants' satisfaction has a positive impact on continuous immersion intention. Figure 2 indicated the research model.*

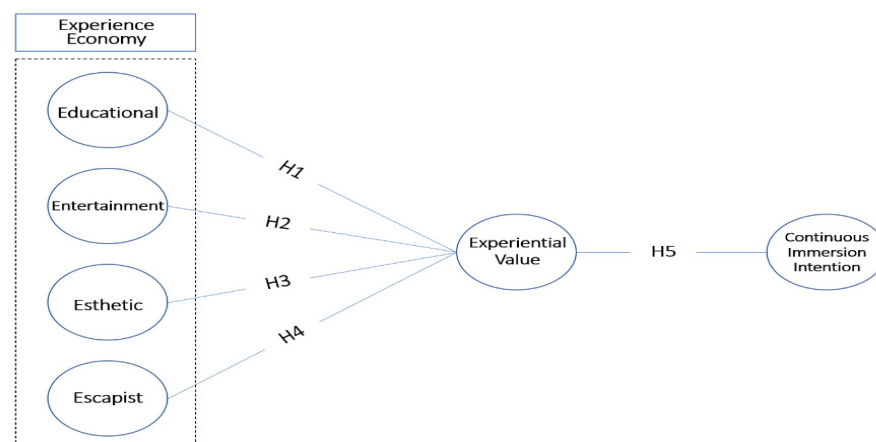


Figure 2. Research model.

3. Methods

3.1. Sampling and Data Collection

The sample population for this research is participants who have experienced the virtual Korean Wave and live in Asia. The sample is composed of people over 18 years old who had experienced the virtual Korean Wave after the emergence of COVID-19. The questionnaire comprises a cover letter with an introduction and the purpose of the study, questions related to this research, and demographic information requests. Also, participants were informed that they had to be at least 18 years old and have experienced a virtual Korean Wave virtual experience before taking the survey. Data is collected through an online questionnaire posted on social websites such as Facebook, Instagram, Tik Tok from 31 October to 7 November 2020. The questionnaire was translated into Korean, English, and Chinese through expert advice and review. The distribution of the final questionnaire was 419 respondents. Thirty-two questionnaires were eliminated from the study during the data

refinement process due to partial and inconsistent responses. A total of 387 questionnaires were coded for analysis purposes.

3.2. Survey Instrument

The survey consisted of four parts: virtual Korean wave experience, satisfaction, continuous immersion intention, and demographic information. Screening questions about past virtual Korean wave experiences were asked before participants took the survey. In the first section, each dimension of the 4Es (Educational, Entertainment, Escapism, and Aesthetics) was measured. Each dimension contained four sub-metrics to be measured, applying a 5-point Likert-type scale ranging from 1 = strongly disagree to 5 = strongly agree to gauge their valuation of each dimension. These questions were adapted from Quadri-Felitti and Fiore's (2012) experience scale [57]. In the second section, five metrics were assessed to investigate participants' satisfaction with the virtual Korean wave experience, applying a 5-point Likert-type scale ranging from 1 = strongly disagree to 5 = strongly agree. They were operationalized based on Song et al.'s (2015) experiential value scale [15]. In the third section, three items were used to investigate participants' continuous immersion intention using a 5-point Likert-type scale ranging from 1 = strongly disagree to 5 = strongly agree. These questions were adapted from Cuny, Fornerino, and Helme-Guizon's (2015) immersion scale [54]. Lastly, demographic questions were asked at the end of the questionnaire. Participants were asked to provide socio-demographic information, including gender, age, education, occupation, nationality, and country of residence.

All questions were drafted according to prior research, consisting of 24 questions on the five-point scale of the Likert and six questions on the nominal scale, for a total of 30 questions. Two professors in the tourism department reviewed the survey, and the questions were revised first. After that, the pre-test was conducted based on a revised questionnaire. Seven students had master's and doctorate degrees in tourism, and three others had experienced the virtual Korean Wave. Questions that were unclear in meaning, overlapping, or awkward tone was corrected, resulting in the final questionnaire being completed.

3.3. Data Analysis

The Statistical Package for Social Sciences (SPSS) version 24 was used to analyze the data. This study conducted descriptive and frequency analysis. In addition, factor analysis was conducted to verify the validity of the measured items derived from the prior research and to derive each variable's components. Reliability analysis was also conducted to verify the reliability of each factor's measurement items. Additionally, a correlation analysis was conducted to determine whether or not there is a correlation between the derived factors. Multiple linear regression analysis was employed to test which realm of the experience economy was significant in predicting satisfaction and continuous immersion intention in the virtual Korean Wave experience.

4. Results

4.1. Sample

Table 1 presents the frequencies and percentages of the descriptive variables of the study. There were slightly more females (57.9%) than males (42.1%). Most respondents were between 25 and 34 (40.3%), followed by 35–44 (24.8%), with most of the respondents among the younger generation. Almost half of the participants had a bachelor's degree (49.4%). Approximately one-fifth (18.9%) of the respondents were students.

Table 1. Demographic profile of respondents.

Variable	Categories	Frequency (N)	Percentage (%)
Gender	Male	163	42.1
	Female	224	57.9
Age	18–24	68	17.6
	25–34	156	40.3
	35–44	96	24.8
	45–54	37	9.6
	Over 55	30	6.8
Nationality	Chinese	130	33.6
	Korean	55	14.2
	Indian	28	7.2
	Pakistani	27	7.0
	Japanese	27	7.0
	Nepalese	22	5.7
	Thai	16	4.1
	Indonesian	13	3.4
	Singaporean	11	2.8
	Malaysian	10	2.6
Other	48	12.4	
Occupation	Administrative	31	8.0
	Educator	32	8.3
	Executive	41	10.6
	Managerial	31	8.0
	Military	5	1.3
	Professional	36	9.3
	Sales/Marketing	46	11.9
	Self-employed	32	8.3
	Student	73	18.9
	Retired	2	0.5
	Other	38	9.8
Prefer not to answer	20	5.2	
Education	High School	42	10.9
	Associate	94	24.3
	Bachelor	191	49.4
	Master or PhD	38	9.8
	Prefer not to answer	22	5.7
Number of Korean Wave Experiences	Once	30	7.8
	Twice	61	15.8
	Third	89	23.0
	Fourth	98	25.3
	More than 5 times	109	28.2
Information Source	Internet	213	55
	Friends/Family/Relatives	73	18.9
	Mass Media (TV, Newspaper, and Radio)	75	19.4
	Others	26	6.7
Media/SNS Source	YouTube	100	25.8
	Instagram	92	23.8
	Tiktok	55	14.2
	Netflix	47	12.1
	Facebook	52	13.4
	Twitter	28	7.2
Others	13	3.4	
Total		387	100

As seen in Table 1, in response to the number of Korean Wave experiences, 109 respondents selected “more than five times” to make up the highest percentage (28.2%). It is followed by 98 respondents choosing “4 times” (25.3%) and “3 times” (23.0%). The majority of respondents had over three times the Korean Wave experiences. Two hundred thirteen respondents (55.0%) obtain information through the internet about Korean Wave. YouTube was the most common media/SNS used to access the Korean Wave (25.8%). Instagram (23.8%) also showed similar figures to YouTube.

4.2. Factor Analysis and Reliability Analysis

Exploratory factor analysis (EFA) was performed to verify the validity of the scales. The factorial analysis in the measurement tool used the principal component analysis method to minimize data loss. The number of factors was determined only for factors with an eigenvalue of 1 or higher. In other words, significant results were determined if the value of the factor load carrying capacity, which describes the degree of correlation between the sub-factors of the Experience Economy, was found to be greater than 0.6 [58,59]. The final four factors were derived from the factorial analysis of the experience economy variable through this process. The factor analysis determined that the number of factors derived was appropriate when considering the total explanatory power (82.56%). The survey questions were grouped into four factors concerning the relationship between psychological values. The first factor (18.96%) was named ‘Escapism’, and the second factor (23.63%) was named ‘entertainment.’ The third factor (22.07%) was named ‘Esthetic.’ In comparison, the fourth factor (17.90%) was named educational, with only one question remaining. The names of each factor are shown in Table 2 below. The reliability coefficient of the sub-scale is more robust if it is above 0.7 but still significant if it is above 0.6 [58]. The Cronbach’s α values for all the scales were above 0.70 in this analysis.

Table 2. Results of factor analysis and reliability of variables.

Factor Structure	Factor Loading	Eigen Value	Variance Explained (%)	Cumulative Percent (%)	Cronbach’s α
Factor 1: Educational Experience		1.252	17.9	17.9	0.73
The virtual Korean Wave experience made me more knowledgeable about the Korean wave.	0.331				
I learned a lot about Korean Wave.	0.846				
It stimulated my curiosity to learn new things.	0.374				
It was a real learning experience of the Korean Wave.	0.427				
Factor 2: Entertainment Experience		1.654	23.63	41.53	0.788
I enjoyed the experience.	0.745				
Watching the activities of others was very entertaining.	0.867				
I enjoyed seeing/listening to celebrities/music through the virtual method.	0.286				
Activities of other audiences were fun to watch.	0.217				
Factor 3: Esthetic Experience		1.545	22.07	63.6	0.765
The virtual Korean Wave experience was attractive.	0.127				
It provided pleasure to my senses.	0.641				
I felt like I was with celebrities or I felt like I was there.	0.891				
The setting was pretty bland to enjoy the virtual Korean Wave.	0.287				

Table 2. Cont.

Factor Structure	Factor Loading	Eigen Value	Variance Explained (%)	Cumulative Percent (%)	Cronbach's α
Factor 4: Escapism Experience		1.327	18.96	82.56	0.718
I completely escaped from daily life.	0.441				
I felt like I was living in a different time or place.	0.832				
I forgot all about the time.	0.25				
I had a feeling that I was completely immersed.	0.873				

4.3. Correlation Analysis

Correlation analysis is utilized to explore the strength and direction of the linear relationship between two different variables. As an assumption of multiple regression, possible multicollinearity problems were checked by examining the correlations between the variables. From Table 3, all variables except the diagonal matrix, which refers to the correlation between the magnetic variables, are positively correlated. Multicollinearity is a condition where independent variables are highly correlated, with correlation coefficients of 0.90 or greater [59].

Table 3. Results of correlation analysis.

Constructs	EDUE	ENTE	ESTE	ESCE	EV	CII
DUE	1					
ENTE	0.694 **	1				
ESTE	0.656 **	0.744 **	1			
ESCE	0.582 **	0.592 **	0.592 **	1		
EV	0.595 **	0.656 **	0.673 **	0.731 **	1	
CII	0.597 **	0.624 **	0.563 **	0.560 **	0.756 **	1

** $p < 0.01$; ENTE = Entertainment Experience; EDUE = Educational Experience; ESCE = Escape Experience; ESTE = Esthetic Experience; EV = Experiential Value; CII = Continuous Immersion Intention.

4.4. Regression Analysis

Multiple linear regression analysis was conducted to research the relationship between the 4E's (i.e., entertainment experience, educational experience, escape experience, and esthetic experience) and satisfaction. Regression analysis was performed to determine the impact of experience economy on experiential value. The usefulness of the regression expression is the significant probability p -value of F. As shown in Table 4, the regression formula was meaningful, and its explanatory power was 63.2%.

Table 4. Results of regression models for effect relationship of experience.

Items	Unstandardized Coefficients		Standardized Coefficients	t-Value	Sig.
	B	Std. Error	β		
(Constant)	0.677	0.13		5.223	0
Educational	0.229	0.028	0.325	8.326	0.000 ***
Entertainment	0.121	0.035	0.136	3.454	0.001 **
Esthetic	0.293	0.033	0.328	8.788	0.000 ***
Escapist	0.184	0.033	0.236	5.656	0.000 ***
	$R^2 = 0.632, F = 166.919$				

** $p < 0.01$, *** $p < 0.001$.

As shown in Table 5, the explanatory power for the regression models for the relationship between experiential value and continuous immersion intention was 57%.

Table 5. Results of regression models for the relationship between experiential value and continuous immersion intention.

Items	Unstandardized Coefficients		Standardized Coefficients	t-Value	Sig.
	B	Std. Error	β		
(Constant)	0.603	0.143		4.208	
Value	0.829	0.037	0.756	22.645	0.000 ***
$R^2 = 0.570, F = 512.784$					

*** $p < 0.001$.

Finally, an analysis was conducted using SPSS 24 to verify the research model presented in this study as shown in Figure 3. The five hypotheses were adopted.

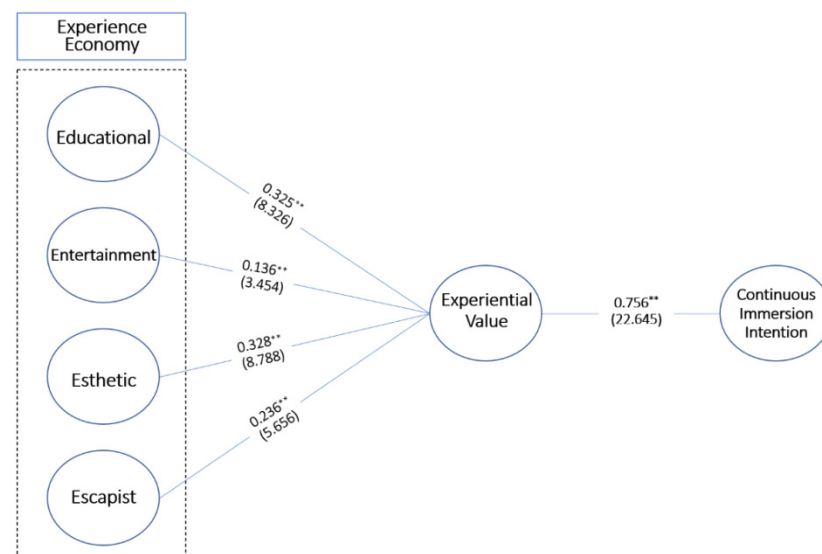


Figure 3. Results of testing the research model. ** $p < 0.01$.

H1: Educational experience has a positive impact on experiential value.

H2: Entertainment experience has a positive impact on experiential value.

H3: Escapism experience has a positive impact on experiential value.

H4: Esthetic experience has a positive impact on experiential value.

H5: Experiential value has a positive impact on continuous immersion intention.

First, the experimental factors of the virtual Korean Wave were shown to have a significant effect on the experiential value, so hypotheses H1, H2, H3, and H4 were all adopted. Specifically, four factors of experience in the virtual Korean Wave (Entertainment, Educational, esthetic, and escapism experiences) have been shown to have a significant positive influence on experiential value. The extent of the impact of experience factors on experiential value was supported by educational experience (0.325), Entertainment experience (0.136), esthetic experience (0.328), and escapism experience (0.236).

Second, the experimental factors of the virtual Korean Wave were shown to have a significant effect on continuous immersion intention, so hypothesis H5 was also adopted. The extent of the impact of experience factors on continuous immersion intention was supported by experiential value (0.756).

5. Discussion

This study examined the respondents' opinions of their virtual Korean Wave experiences during the COVID-19 pandemic. The importance of experience has become increasingly emphasized in modern society, and it has been considered essential for individuals to have new, unique and unforgettable experiences, not just services. Previous studies explored various experiences such as experience marketing, experience classes, experience tourism, ecological experiences, cruise experiences, cultural experiences, and theme parks, most of which required in-person participation. However, with the COVID-19 pandemic, many countries have sealed off their borders, and trying to keep social distance changes how people live.

As many activities are restricted due to COVID-19, virtual experiences are becoming more popular. However, many areas are insufficient to satisfy many consumers due to limitations such as a lack of technical or systematic arrangements. In this context, based on prior research, this study tried to expand the scope of Pine and Gilmore's experience economy theory by incorporating it into virtual and conducted literature and quantitative research to contribute academically to tourism and related fields.

Findings show that the experience factors of the virtual Korean Wave (entertainment experience, educational experience, esthetic experience, and escapism experience) have a significant impact on participants' satisfaction. In other words, the more entertainment, educational, aesthetic, and escapism experience factors, the more the Korean Wave experience value is seen. The results support the previous research [14,15,51,54,57]. Additionally, the perceived satisfaction of the virtual Korean Wave experience positively affects continuous intention immersion, which was similar to the previous research findings [51,54]. To increase the continuous intention immersion of attendants, the experiential satisfaction of attendants should be considered.

Based on Pine and Gilmore's experience economy theory (1998), this study identified a significant relationship between experiential value and virtual Korean Wave experience satisfaction. Based on these findings, theoretical and practical implications are presented as shown in Figure 4.

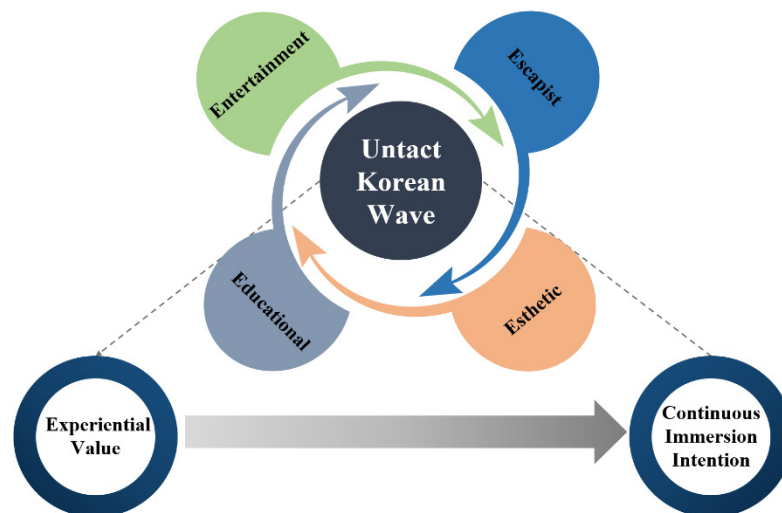


Figure 4. The implication of this study.

The theoretical implication is that this study investigated the perception of the Korean Wave virtually. The study is meaningful because there is still a lack of research on the perception of the virtual Korean Wave after the COVID-19 pandemic. Pine and Gilmore's experience economy [38,40] had many previous studies, but there is a lack of research on experience economy regarding online research. This study contributed to the virtual experience economy theory research. As the proportion of online activities increases, there may be more online-based research in the future. However, the sample of this study focuses

on Asians who have experienced the virtual Korean Wave. Thus, further research is needed to clarify the role of the virtual Korean Wave experience in other non-Asian countries to compare the results.

The practical implication was to see which educational, entertainment, aesthetics, and escape areas were given experiential value in virtual experiences. Pine and Gilmore's four-realm experience economy theory has been widely studied in tourism [13,14]. Previous experience in economy studies required direct participation in places such as wine festivals, traditional Korean house experiences, temple stays, and K-pop concerts. However, social changes have increased online use, such as telecommuting, online shopping, online classes, and online concerts. The COVID-19 pandemic has further impacted virtual events and tours. Social distancing, mandated lockdowns, closed borders and areas, reduced flights, and increasing virus cases have forced people to make lifestyle changes they have never made before. As online dependence increases, the form of experience also needs to change. In this context, this study conducted an experience economy online. It showed that the virtual Korean Wave experience had not been fully established. Many questionnaires could not be adopted in factor analysis due to the respondents' dissatisfaction with their virtual experiences. It is necessary for industry workers and stakeholders to utilize the strengths and weak elements of the virtual Korean Wave to develop the Korean Wave in the future.

Although the research is useful in identifying the virtual Korean Wave based on the experience economy theory, the study has limitations. First, although the questionnaire was translated into English, Korean, and Chinese, there were some areas where it was somewhat difficult to understand for Asians who spoke other languages. However, it is expected that the difficulty of the perfect translation may have affected the intended meaning and, therefore, the survey results. So, further research requires a more detailed choice of measurement items and a translation that can be perfectly meaningful. Second, the sample of this study focuses on Asians who have experienced virtual Korean. Thus, further research is needed to clarify the role of the virtual Korean Wave experience in diverse nationalities and different cultures and to compare the results. As the Korean Wave is gaining popularity worldwide, the following studies can gather results of respondents based on a broader sample and study with the potential for sustainable development in the future. In addition, establishing the definition of the stage of development of the Korean Wave Hallyu 4.0 will promote the spread of the Korean Wave culture in the virtual world.

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